(EXHIBIT 1)

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
WESTERN DIVISION

VICTOR M. JAVITCH, RECEIVER,	)	Case No. 1:01CV 941
	)	
Plaintiff,	)	JUDGE DAVID A. KATZ
	)	
v.	)	
	)	
FIRST MONTAUK FINANCIAL CORP., et al.,	)	
	)	
Defendants.	)	

FIRST AMENDED COMPLAINT
(Jury Demand Endorsed Hereon)
(Insert here paragraphs 1-89)

* * *

COUNT TEN
AIDING AND ABETTING
BREACH OF FIDUCIARY DUTY AND BREACH OF TRUST

90. Plaintiff incorporates by reference each and every allegation contained in paragraphs 1 through 89 of this Complaint as if fully rewritten herein.

91. At all times pertinent hereto, James Capwill was the duly appointed and qualified escrow agent and trustee of funds held in escrow subject to an express or constructive trust for the entities and investors identified above, as beneficiaries.

92. The above described actions of Capwill, were done in breach of his fiduciary responsibilities.

93. The above described actions of Capwill, were done in violation of the express terms of the escrow and trust

94. Defendants knew that Capwill was breaching his fiduciary duties and violating the trust and generally understood that they were facilitating the improper disposition of the escrowed funds

95. Defendants acted to aid and abet James Capwill in the breach of trust and to deprive the trust estate, and Plaintiff, the entities referred to in paragraphs 12 through 14 of this Complaint, and others (investors, funding companies, etc.) as the beneficiaries of the trust, of their rightful interests in the property.

96. Defendants knew of James Capwill's misappropriations as well as from the facts set forth in paragraphs 50 and 51 above, that Capwill's conduct constituted a breach of his fiduciary responsibilities and violations of the express terms of the escrow and trust.

97. Defendants acts as specified in paragraphs 50 and 51 substantially assisted Capwill in his misappropriations, in breach of his fiduciary responsibilities and in violation of the express terms of the escrow and trust

98. As a direct and proximate result of the substantial assistance provided by Defendants listed herein, the Plaintiff, the entities referred to in paragraphs 12 through 14 of this Complaint, and others (investors, funding companies, etc.) have been harmed by suffering serious financial losses.

WHEREFORE, Plaintiff prays for the following judgment against the Defendants:
A. Compensatory damages in an amount in excess of $2,075,096.00;
B. Punitive damages in the amount of $8,000,000;
C. Reasonable attorney fees and all costs incurred by Plaintiff in this matter; and
D. Any and all such other relief as this Court deems to be just and equitable.

JURY DEMAND ENDORSEMENT

Plaintiff requests a trial by jury composed of the maximum number of jurors allowable by law.

Respectfully Submitted,

/s/ Matthew P. Moriarty

MATTHEW P. MORIARTY (0028389)
ROGER A. HIPP (0064620)
ROBERT E. CAHILL (0072918)
BRZYTWA QUICK & MCCRYSTAL
900 Skylight Office Tower
1660 West 2nd Street
Cleveland, Ohio 44113-1411
(216) 664-6900
(216) 664-6901 (Fax)

/s/ Michael D. Slodov

MICHAEL D. SLODOV, SCR#0051678
JAVITCH, BLOCK, EISEN & RATHBONE
1300 E. 9th Street, 14th Floor
Cleveland, Ohio 44114
(216) 6230-0000
(fax) (216) 623-1090
E-mail: mslodov@jbandr.com

Attorneys for Plaintiff Victor M. Javitch, Receiver

PROOF OF SERVICE

I hereby certify that on December 23, 2002, a copy of the foregoing was filed electronically in accordance with the Court's Electronic Filing Guidelines. Notice of this filing will be sent to all parties by operation of the court's electronic filing system. Parties may access this filing through the court's system.

/s/ Michael D. Slodov
MICHAEL D. SLODOV, SCR#0051678